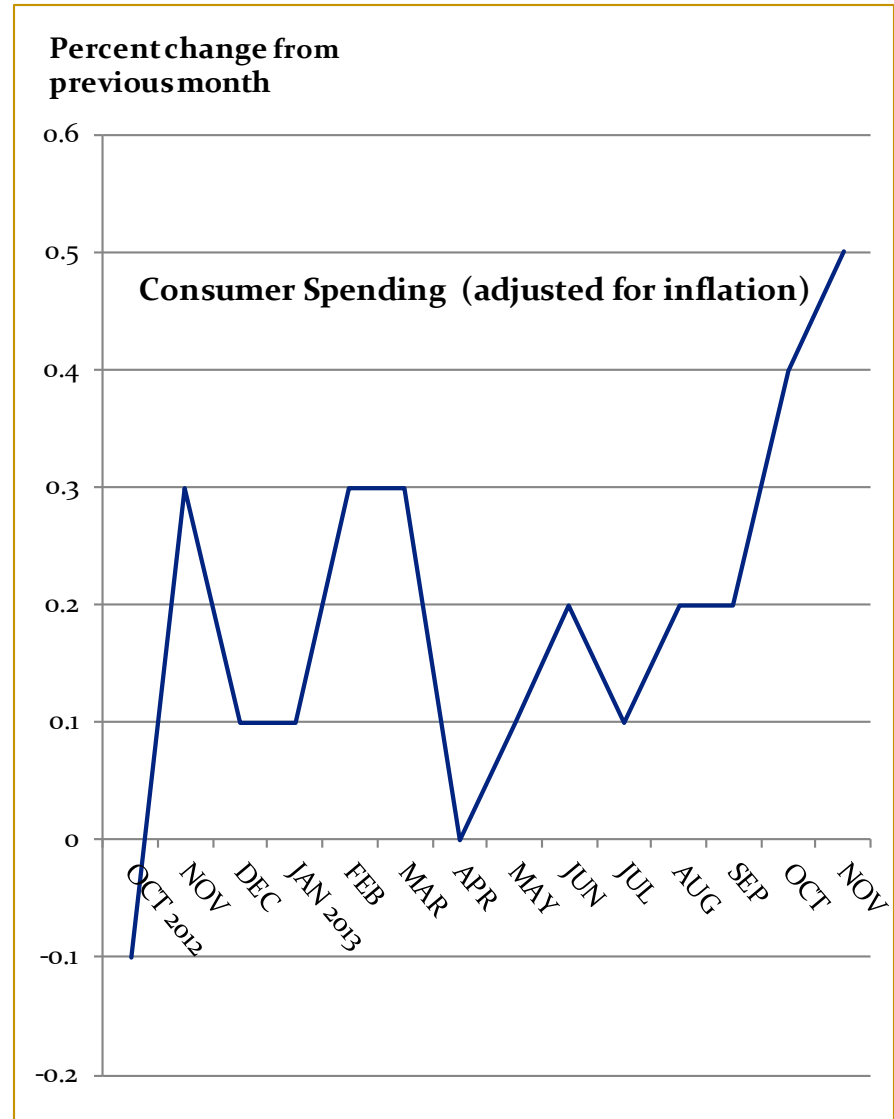


# An Inside Look at U.S. Consumers

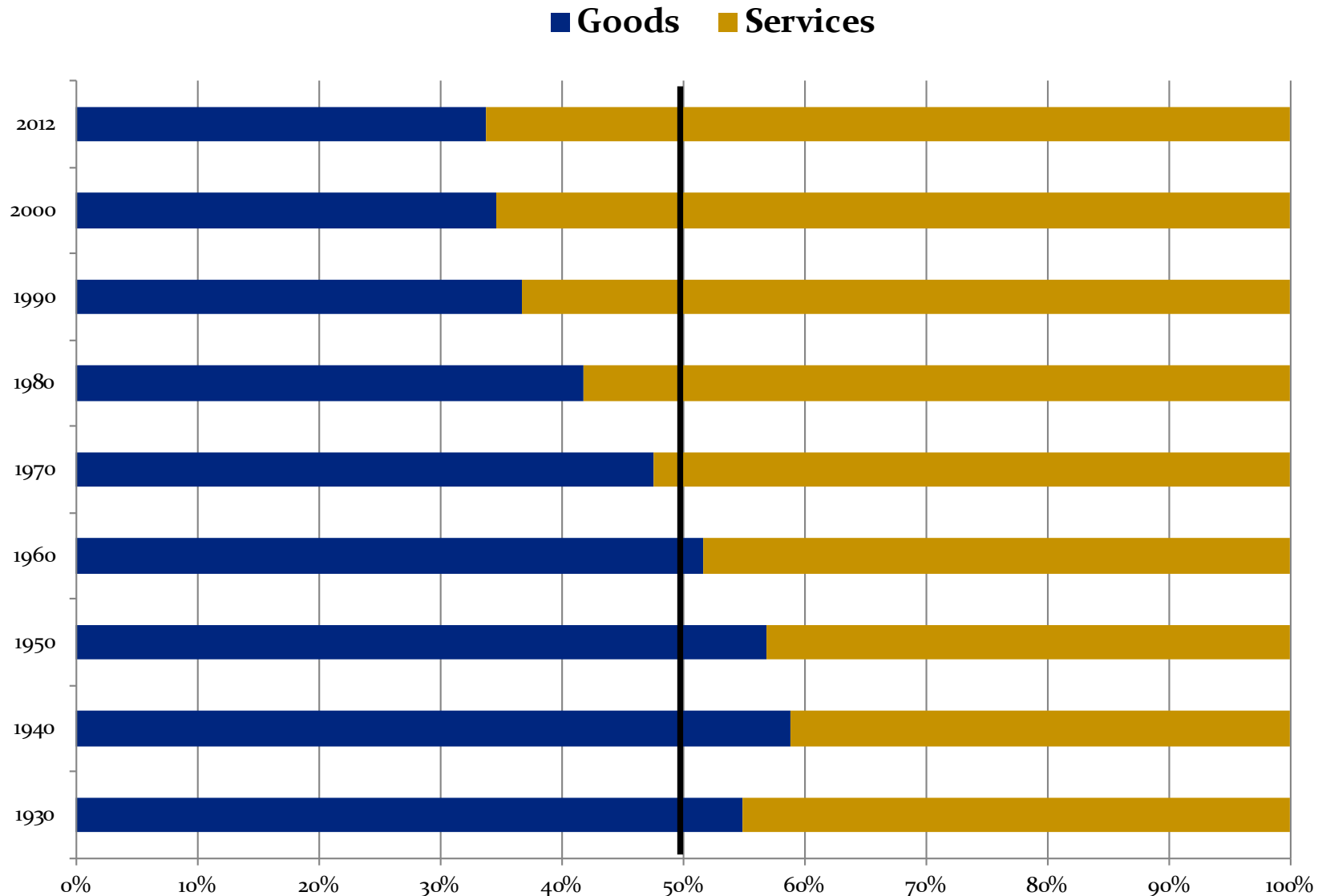
- Consumer spending adjusted for inflation was up 0.5% for November
  - 13 months of consecutive growth
- Spending on goods increased faster than spending on services
  - Spending (adjusted for inflation) on Goods grew 4.7% from a year ago
  - Spending on Services (adjusted for inflation) grew 1.5% from a year ago



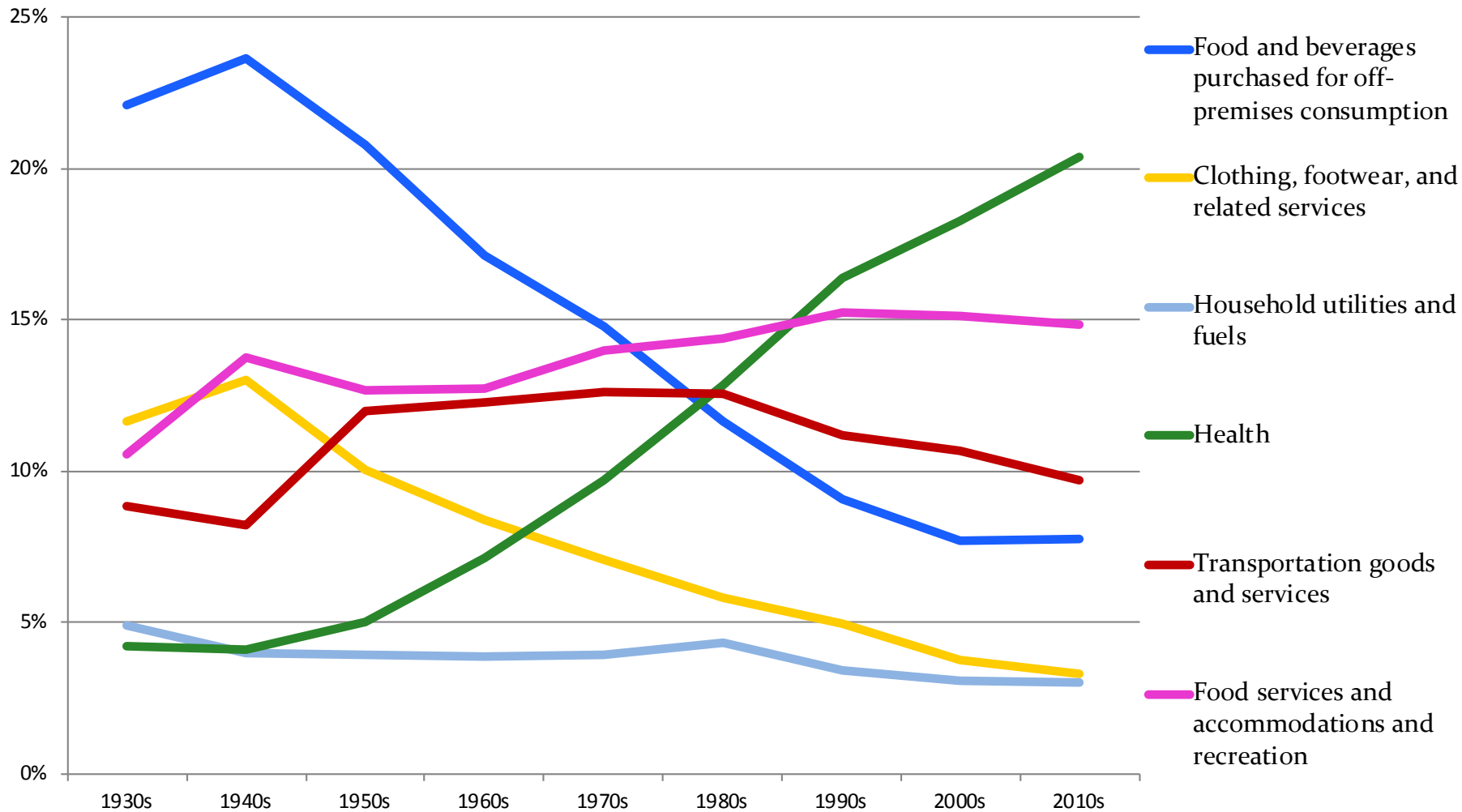
# What's The Latest Snapshot?

- Consumer spending up 0.5% for November (adjusted for inflation)
- Personal Income up 0.2% for November
- Personal Saving Rate 4.2% for November
- U.S. economy grew at a pace of 4.1% in third quarter.

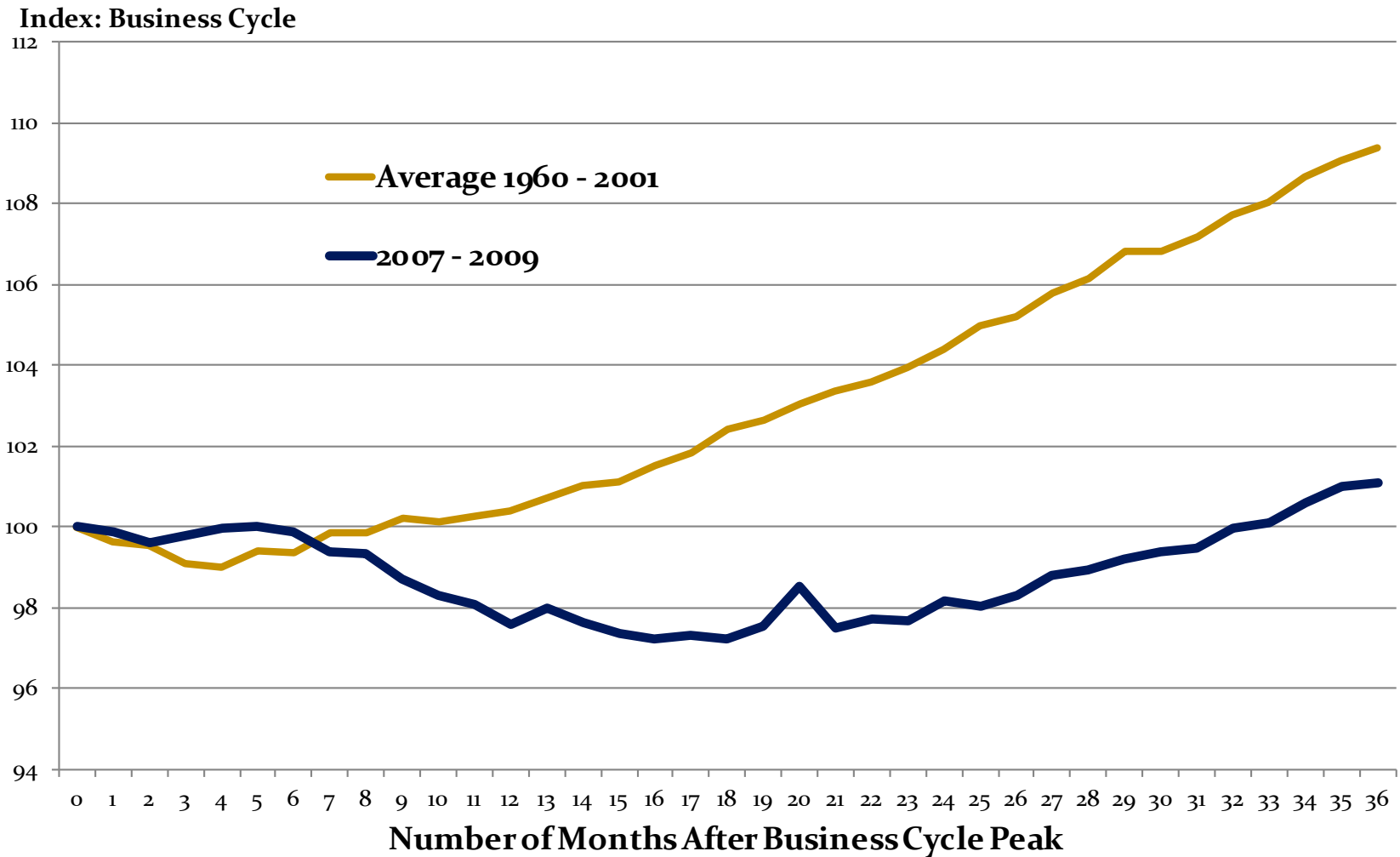
# How Has Consumer Spending Changed Over the Decades?



# What Are People Buying?

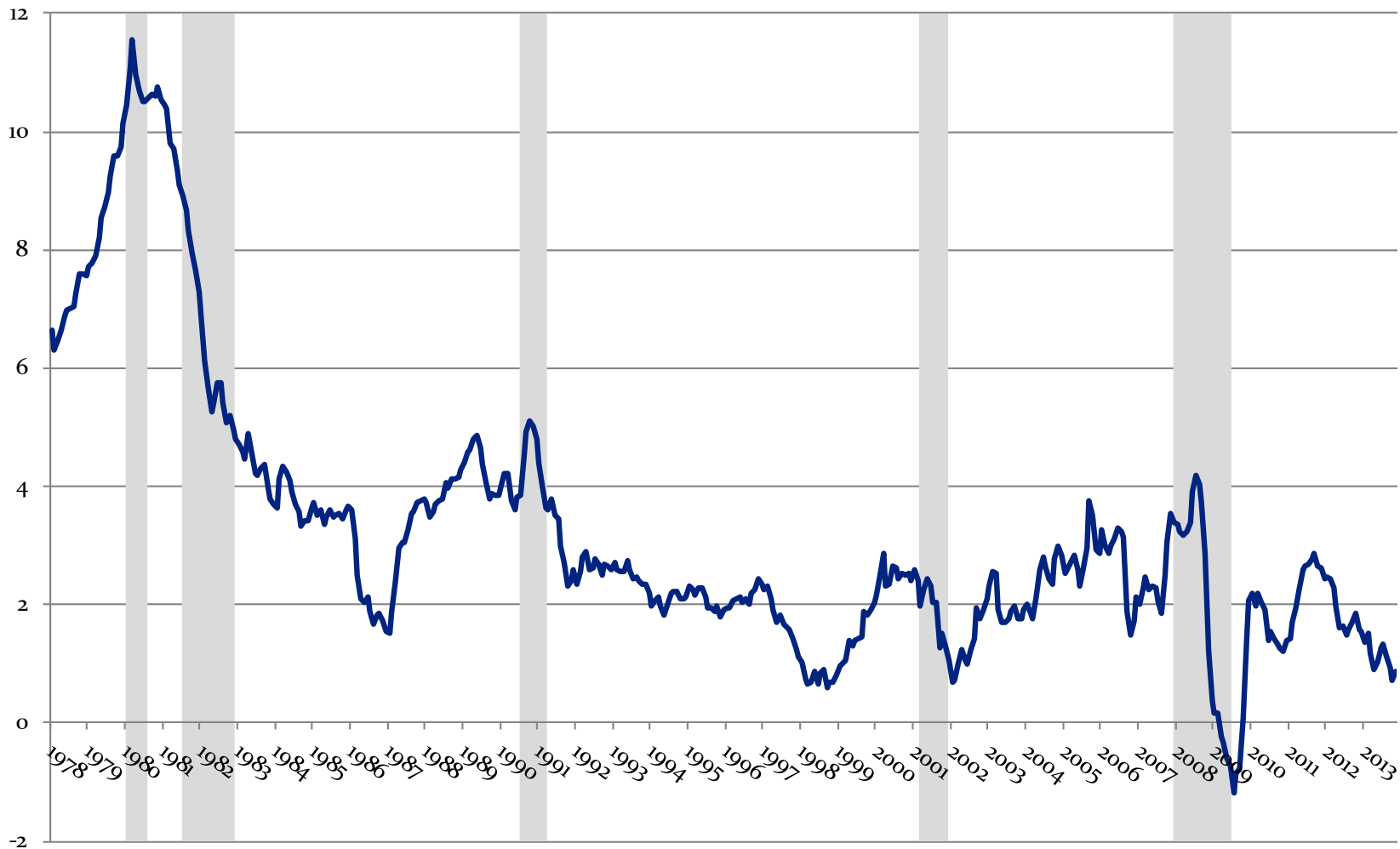


# Are People Buying Again?

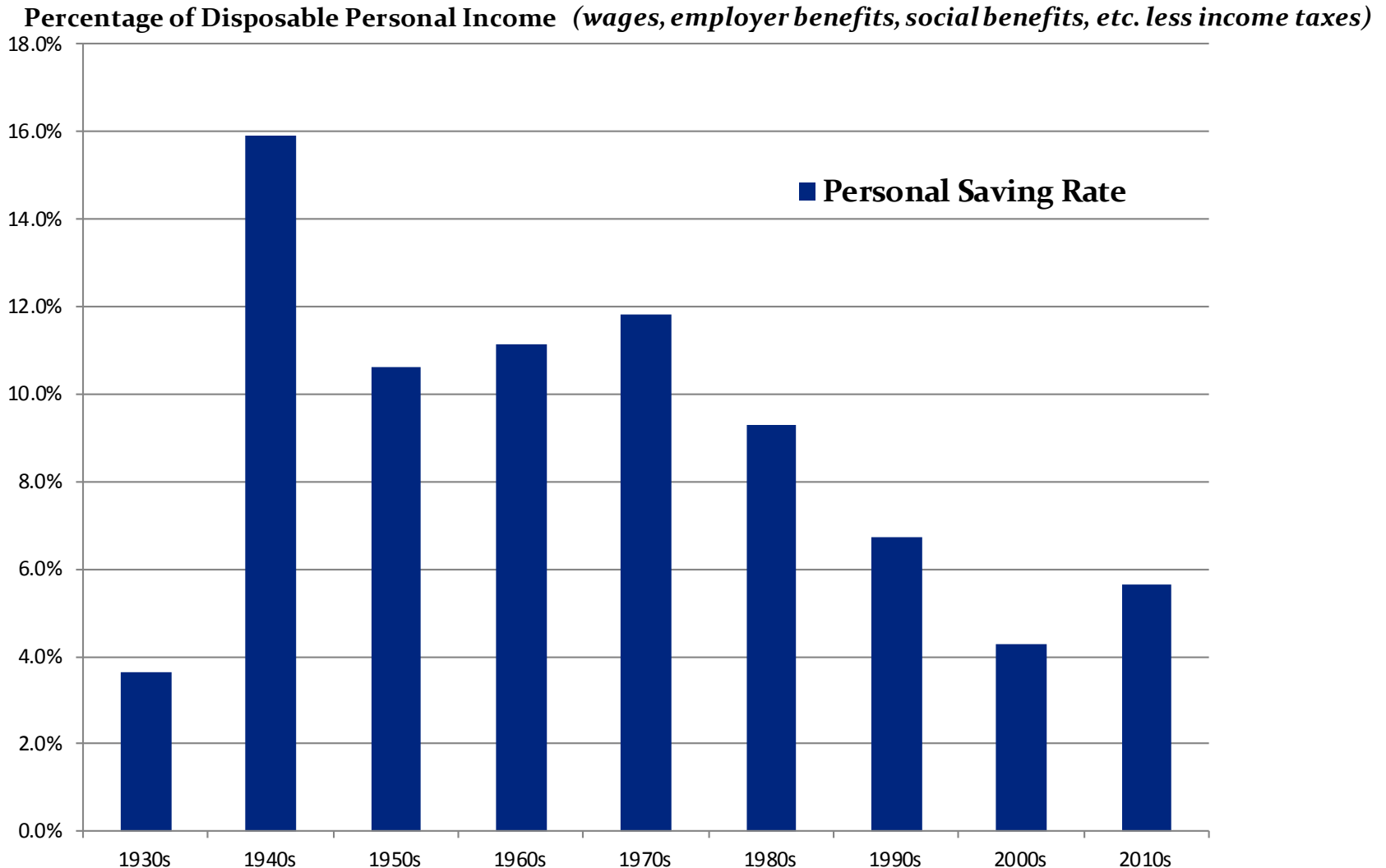


# Are prices going up?

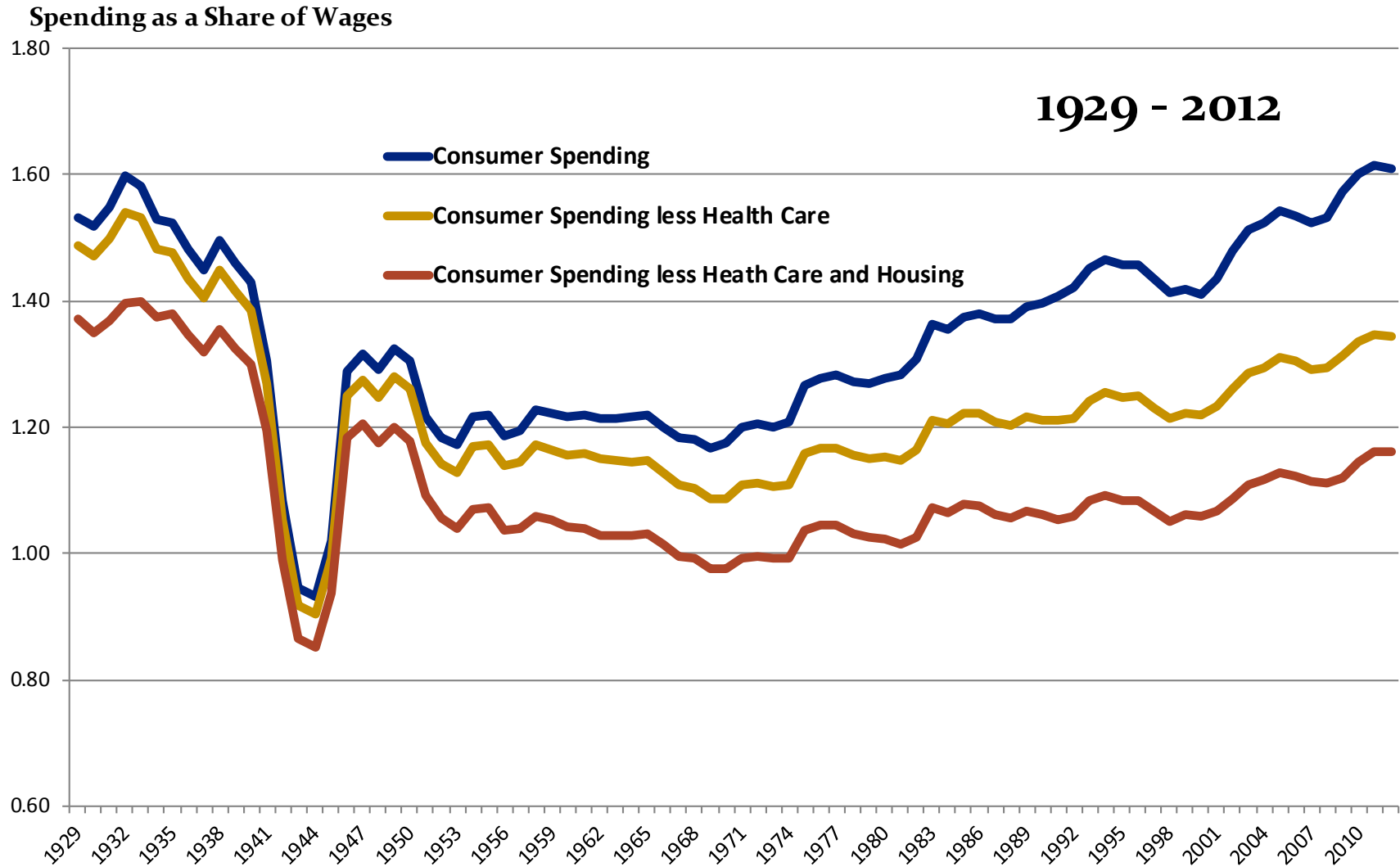
**PCE Price Index Percent Change from One Year Ago**



# Are People Saving Again?



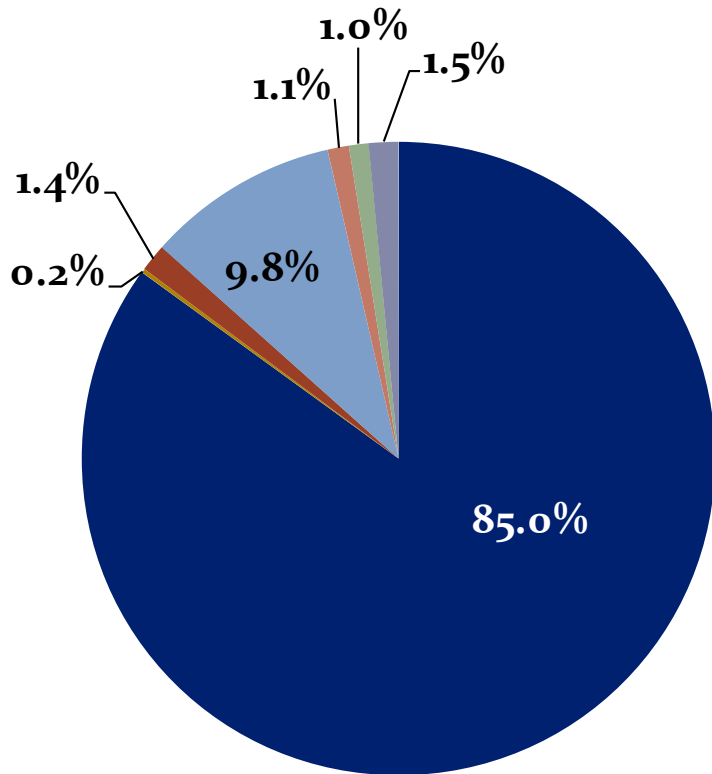
# Are We Spending More Than We Earn?



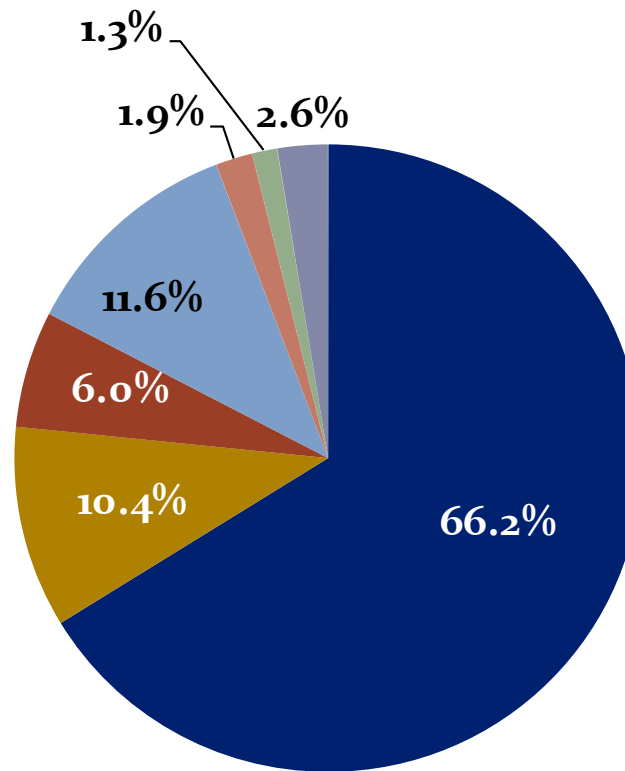


# Who Supports Our Spending?

1959



2012



■ Direct Household Expenditures

■ In-Kind Social Benefits

■ Employer Contributions for Health Insurance and Workers' Compensation

■ Owner Occupied Housing

■ Indirect Financial Services

■ Pensions and Life Insurance Expenses

■ Final Consumption Expenditures of NPISHs